

Gov. Doc

CAI

Z 1

-36T22

Ex 917

(No. 1)

Canada Textile Industry, Royal Commission

Exhibit No. 917 (pt. 1)

see also second folder
#917
for Canada Cottons

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

INDIVIDUAL COMPANIES

PRIMARY AND INDUSTRIAL COTTONS DIVISION

FINANCIAL SUMMARIES

THORNE, MULHOLLAND, HOWSON & McPHERSON

CHARTERED ACCOUNTANTS

TORONTO, CANADA



1938
INDIVIDUAL COMPANIES
PRIMARY AND INDUSTRIAL COTTONS DIVISION

Canadian Textiles, Ltd.
Gordon Industrial Mills, Limited and
J. S. Sweeney Textile Co., Limited


ROYAL COMMISSION ON THE TEXTILE INDUSTRY

INDIVIDUAL COMPANIES

PRIMARY AND INDUSTRIAL COTTONS DIVISION

FINANCIAL SUMMARIES

351717 A
14.6.38.



Digitized by the Internet Archive
in 2024 with funding from
University of Toronto

<https://archive.org/details/31761118484625>

1933

1934

1935

1936

I N D E X

INDIVIDUAL COMPANIES

PRIMARY AND INDUSTRIAL COTTONS DIVISION

-0-

Canadian Cottons, Ltd.
 Cosmos Imperial Mills, Limited and
 J. Spencer Turner Co., Limited
 Dominion Textile Company, Limited
 The Hamilton Cotton Company, Limited and
 Trent Cotton Company, Limited
 Montreal Cottons, Ltd.
 Wabasso Cotton Company, Limited and
 St. Maurice Valley Cotton Mills, Limited

THORNE, MULHOLLAND, HOWSON & McPHERSON

CHARTERED ACCOUNTANTS

TORONTO, CANADA

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

CANADIAN COTTONS, LTD.

ANALYSIS OF CAPITAL EMPLOYED

1926 TO 1926

-0-

	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>
Current Trading Assets as per Returns:..	3,832,160.49	2,825,561.35	3,296,671.32	4,004,645.22	3,117,872.24	3,166,680.18	2,758,492.58	2,606,767.61	3,007,405.32	3,109,846.09	2,845,683.80
Add Inventory Reserves:.....	2,806,129.18	2,126,544.01	2,339,048.43	2,334,115.04	2,346,475.21	1,916,601.77	1,681,795.36	1,670,724.01	1,782,226.90	2,172,672.67	2,277,208.21
Total Current Trading Assets as adjusted:.....	6,638,289.67	4,952,105.36	5,635,719.75	6,338,760.26	5,464,347.45	5,083,281.95	4,440,287.94	4,277,491.62	4,789,632.22	5,282,518.76	5,122,892.01
Less Current Liabilities:.....	1,258,808.04	1,099,220.44	1,175,137.39	1,398,551.53	1,178,118.57	1,032,623.86	1,076,537.00	999,678.22	1,321,806.39	785,429.21	1,194,767.87
Net Working Capital:.....	5,079,480.63	3,852,884.92	4,460,582.36	4,940,208.73	4,286,228.88	4,050,658.09	3,363,750.94	3,277,813.40	3,467,825.83	4,497,089.55	3,928,094.14
Book Value of Fixed Assets after Depreciation:.....	8,078,536.22	7,488,660.28	7,192,170.08	6,976,922.36	6,675,195.28	6,321,058.27	6,032,241.51	5,837,375.06	5,815,064.33	4,894,755.63	4,302,612.47
Less Inflation in initial values of plants taken over (traced):.....	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93
Net Value of Plant:.....	6,956,666.29	6,366,790.35	6,070,300.15	5,855,052.43	5,553,325.35	5,199,188.34	4,910,381.58	4,715,505.13	4,693,194.40	3,772,885.70	3,180,742.54
Capital Employed in Manufacturing Operations:.....	12,036,147.52	10,231,695.27	10,530,822.51	10,795,259.16	9,839,552.83	9,249,836.53	8,274,140.32	7,993,317.95	7,559,120.43	8,275,678.20	7,008,837.28
Capital in Business Employed in Other Ways:											
Subsidiary Companies:.....	428,965.58	650,666.26	579,977.57	627,355.32	437,513.00	170,825.10	95,993.44	12,754.69	15,959.60	45,874.72	52,669.37
Outside Investments:.....	1,500,000.00	2,805,153.63	2,755,078.11	2,263,476.22	2,809,028.12	2,959,342.26	3,236,009.99	2,924,486.24	3,007,665.71	1,844,895.08	2,754,229.55
Total:.....	1,928,965.58	3,455,819.89	2,335,055.68	2,890,831.54	3,246,541.12	3,130,171.36	3,332,003.43	2,913,731.65	3,491,726.11	1,797,618.30	2,708,369.96
Total Capital:.....	<u>13,965,101.10</u>	<u>13,687,515.16</u>	<u>12,865,878.19</u>	<u>13,686,090.80</u>	<u>13,086,093.95</u>	<u>12,380,007.89</u>	<u>11,606,143.77</u>	<u>10,907,049.58</u>	<u>11,050,846.54</u>	<u>10,073,296.60</u>	<u>9,712,197.24</u>
Capital Invested represented by:											
Bonds:.....	3,258,408.00	3,128,182.26	3,083,024.67	3,026,087.00	2,968,225.15	2,913,795.23	2,819,080.29	1,955,894.47	1,852,432.03	222,947.91	3,661,500.00
Preferred Stock:.....	3,661,500.00	3,661,500.00	3,661,500.00	3,661,500.00	3,661,500.00	3,661,500.00	3,661,500.00	3,661,500.00	3,661,500.00	2,715,500.00	2,715,500.00
Common Stock:.....	2,715,500.00	2,715,500.00	2,715,500.00	2,715,500.00	2,715,500.00	2,715,500.00	2,715,500.00	2,715,500.00	2,715,500.00	201,342.21	200,174.06
Contingent Reserves:.....	253,641.62	428,095.45	438,789.14	516,835.43	286,645.75	190,000.00	190,000.00	224,064.33	301,342.21	2,178,675.87	2,877,802.21
Inventory Reserves:.....	2,506,128.18	2,136,544.01	2,339,048.43	2,324,113.04	2,346,475.21	1,916,601.77	1,681,795.36	1,670,724.01	1,782,226.90	2,085,120.14	1,972,624.20
Undistributed Surplus:.....	2,709,793.05	2,737,563.27	2,749,945.88	2,553,925.26	2,229,019.21	2,114,480.22	2,080,200.05	1,891,246.50	1,959,614.75	11,195,166.53	10,854,067.17
	15,084,971.03	14,809,385.09	14,987,808.12	14,807,960.73	14,207,963.86	13,511,877.22	12,798,015.70	12,088,919.31	12,172,716.47		
Less Inflation in initial plant values, as above:.....	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93	1,121,869.93
Total Capital:.....	<u>13,965,101.10</u>	<u>13,687,515.16</u>	<u>12,865,878.19</u>	<u>13,686,090.80</u>	<u>13,086,093.95</u>	<u>12,380,007.89</u>	<u>11,606,143.77</u>	<u>10,907,049.58</u>	<u>11,050,846.54</u>	<u>10,073,296.60</u>	<u>9,712,197.24</u>

-0-

	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
Sales (less Discounts and Allowances):	9,198,326.08	8,655,414.52	8,717,139.19	8,743,642.93	7,492,507.82	6,202,095.32	6,312,895.12	5,627,633.98	5,081,645.47	5,105,454.43	5,277,476.12
Cost of Sales (before Depreciation):	7,847,306.07	7,151,730.80	7,236,036.55	7,688,527.81	6,660,238.95	5,321,132.79	5,372,449.95	4,684,578.46	4,427,107.81	4,920,017.35	4,984,604.94
Inventory Adjustment:	1,076,167.30	367,584.17	200,504.42	4,235.39	12,360.77	429,872.04	234,808.41	11,069.35	111,602.89	396,248.77	98,532.14
	6,771,138.77	7,519,214.97	7,035,532.23	7,693,473.20	6,647,878.18	5,751,004.83	5,607,288.36	4,695,647.81	4,375,504.92	4,623,668.59	4,884,071.45
Gross Profit before Depreciation:	2,427,187.31	1,136,099.56	1,681,606.96	1,050,169.73	844,629.64	481,088.49	708,634.76	931,986.17	1,706,140.75	1,581,785.84	1,481,404.32
% to Sales:	26.4	13.1	19.3	12.0	11.3	7.3	11.2	16.6	33.1	19.5	17.5
Depreciation:	550,000.00	800,000.00	800,000.00	550,000.00	350,000.00	350,000.00	560,000.00	560,000.00	850,000.00	700,000.00	800,000.00
Gross Profit after Depreciation:	1,877,187.31	336,099.56	881,606.96	500,169.73	494,629.64	131,088.49	148,634.76	381,986.17	856,140.75	881,785.84	681,404.32
% to Sales:	20.4	3.9	10.1	5.7	3.9	1.6	2.3	6.1	16.6	10.9	7.9
Total Selling and Administration:	242,327.25	168,619.92	185,103.89	203,896.91	190,270.94	236,154.45	279,292.10	323,383.78	376,746.47	305,563.71	324,459.25
Net Profit on Sales:	1,634,860.08	167,479.64	696,503.07	296,272.82	104,358.70	335,068.96	119,347.34	56,125.39	479,394.28	576,221.13	326,945.07
% to Sales:	17.8	1.9	8.0	3.4	1.4	5.4	1.9	1.0	9.9	7.1	3.9
Interest on Outside Investments:	92,622.77	92,467.56	174,240.27	142,808.96	135,870.15	159,228.28	169,061.15	137,651.97	147,607.61	190,753.24	87,868.46
Net Revenue for period:	1,727,422.85	259,947.20	870,743.24	429,081.78	239,928.85	175,837.68	49,403.81	195,778.36	627,001.89	766,975.47	414,813.33
Deduct:											
Interest on Loans:	22,272.27	14,506.62	14,994.19	19,643.85	30,381.82	11,160.21	26,336.50	29,081.66	31,582.77	37,155.77	29,232.75
Pension Fund:										70,000.00	30,000.00
Bond Discount:			60,280.53	39,747.44				142,500.00			116,219.14
Income Taxes:	154,924.52	148,324.51	145,651.59	143,716.52	139,472.31	137,723.14	132,465.89	87,089.60	81,648.00	71,896.32	40,000.00
Bond Interest:								41,855.98		51,471.39	20,070.75
Loss on Investments:										200,009.35	148,676.39
Dividends on Preferred Stock:	219,690.00	219,690.00	219,690.00	219,690.00	219,690.00	219,690.00	219,690.00	219,690.00	219,690.00	219,690.00	219,690.00
Dividends on Common Stock:	217,840.00	217,840.00	217,840.00	217,840.00	162,930.00			54,310.00		108,820.00	108,820.00
Written Off on Subsidiary:								101,236.02			
Inventory Reserve:	1,076,167.30	567,584.17	200,504.42	4,235.39	12,360.77	429,872.04	234,808.41	11,069.35	111,602.89	396,248.77	98,532.14
Total Deductions:	1,700,293.89	222,176.96	868,360.75	635,102.40	564,234.90	61,898.69	143,683.98	324,781.91	568,633.66	641,410.06	328,309.37
Net Transfer to Surplus Account:	227,128.96	27,770.24	12,382.61	19,620.62	234,206.05	114,538.97	224,220.17	118,955.55	168,368.23	115,565.41	105,495.24

THORNE, MULHOLLAND, HOWSON & McPHERSON

1930 to 1935

THORNE, MULHOLLAND, HOWSON & McPHERSON

1930 to 1935

-3-

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

1930 1931 1932 1933 1934 1935

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

CANADIAN COTTONS, LTD.

MEMO RE

VALUE OF STOCK ISSUED BY COMPANY

-0-

Present Capital:

Preferred:.....	3,661,500.00	
Common:.....	<u>2,715,500.00</u>	6,377,000.00

Deduct:

Bonus Stock issued in 1910 ~~as Stock~~

~~Dividend~~ and charged Surplus Account:..... 1,325,000.00

Inflation in initial value of assets taken

over as part consideration for issue of

original Capital of \$2,700,000.00 (traced) 1,121,870.00 2,446,870.00

Assets in Cash or Kind received by Company:... \$3,930,130.00

Dividends paid:..... (1892-1936)..... 9,778,737.50

Undistributed Surplus available for share-

holders:..... 5,782,067.00

Approximate Surplus in Fixed Asset values over

Book value as per insurance appraisal as a

result of excessive depreciation and repair

charges to Operations:..... 9,000,000.00

Approximate total of Cash Returns and

Undistributed Equities from Operations

relating to Stock Issues Outstanding:..... \$24,560,804.50

THORNE, MULHOLLAND, HOWSON & McPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

CANADIAN COTTONS, LTD.

MEMO RE FIXED ASSET VALUES

-0-

March 31st, 1936 Fixed Asset Values per

Balance Sheet "At Cost":.....	16,883,551.45	
Less Depreciation:.....	<u>7,130,938.98</u>	9,752,612.47
Other Reserves on Balance Sheet:		
Obsolescence:.....	4,950,000.00	
Replacements:.....	<u>600,000.00</u>	<u>5,550,000.00</u>
Net Book Value:.....		4,202,612.47

From this should be deducted inflation in
book values which can be traced:

Canada Cotton Manufacturing Co.:.....	<i>losses</i> 250,000.00	
Merriton Mill:.....	447,105.39	
Lybster Mill:.....	153,565.85	
Dundas Mill:.....	<u>271,198.69</u>	<u>1,121,869.93</u>

Adjusted Book Value:..... 3,080,742.54

1933 Insurance Appraisal:

Depreciated Value of Buildings:.....	3,933,819.00
Depreciated Value of Machinery:.....	<u>8,572,570.00</u>
	<u>12,506,389.00</u>

To which should be added:

Value of Building Substructure:
Value of Land:
Value of Additions since 1933:
Less Depreciation 1934 to 1936 inclusive:

Approximate Surplus in Fixed Asset Values over
book figures

Caused by excessive depreciation and repair
charges to operations which totalled:... \$22,027,564.99

over \$9,000,000.00

THORNE, MULHOLLAND, HOWSON & MCPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

CANADIAN COTTONS, LTD.

MEMO RE

EARNINGS OF COMPANY FROM INCEPTION AFTER ADJUSTMENT RE INVENTORY RESERVE

-0-

	<u>1892-1925</u>	<u>1926-1936</u>	<u>Total</u>
<u>Revenues:</u>			
Operating Profit as per Statements:	13,867,258.79	2,761,962.58	16,629,221.37
Interest on Investments:.....	744,961.86	1,529,880.52	2,274,842.38
Rentals, Mount Royal Mill:.....	1,643,957.02		1,643,957.02
Sundry Rentals:.....	35,436.86		35,436.86
Inventory Reserve Reversed:.....	1,429,960.88	847,247.93	2,277,208.81
Total:.....	<u>17,721,575.41</u>	<u>5,139,091.03</u>	<u>22,860,666.44</u>
<u>Appropriations:</u>			
Business Profits and Income Taxes:..	1,092,816.43	128,141.65	1,220,958.08
Interest on Bonds:.....	4,956,634.53	1,273,118.02	6,229,752.55
Flood Loss:.....	136,183.78		136,183.78
Profit or Loss on Investment:.....	39,608.22	200,185.94	160,577.72
Contributions to Pension Fund:.....		100,000.00	100,000.00
Bond Redemption Net Discount:.....		26,280.86	26,280.86
	<u>6,225,242.96</u>	<u>1,274,792.87</u>	<u>7,500,035.83</u>
Net Revenues available for			
Shareholders:.....	<u>11,496,332.45</u>	<u>3,864,298.16</u>	<u>15,360,630.61</u>
<u>Dividends Paid:</u>			
Preferred Stock:.....	3,120,202.50	2,416,590.00	5,536,792.50
Common Stock:.....	2,938,505.00	1,303,440.00	4,241,945.00
	<u>6,058,707.50</u>	<u>3,720,030.00</u>	<u>9,778,737.50</u>
<u>Surplus Revenues:</u>	<u>\$5,437,624.95</u>	<u>\$144,268.16</u>	<u>\$5,581,893.11</u>
<u>Depreciation and Repairs and Replacements:</u>			
Depreciation Charged to Operations:	4,667,326.12	7,958,612.86	12,625,938.98
Repairs and Improvements:.....	5,477,633.55	3,923,992.46	9,401,626.01
Total:.....	<u>\$10,144,959.67</u>	<u>11,882,605.32</u>	<u>22,027,564.99</u>

STANDARD & HARTMAN

1918

STANDARD & HARTMAN, 1000 BROADWAY, NEW YORK, N. Y.

TO THE HONORABLE SENATE OF THE UNITED STATES
IN SENATE, JANUARY 15, 1918.
REPORT OF THE COMMISSIONERS OF THE GENERAL LAND OFFICE
ON THE PROGRESS OF THE WORK OF THE OFFICE DURING THE YEAR 1917.
PUBLISHED BY THE GOVERNMENT PRINTING OFFICE: 1918.

THE COMMISSIONERS OF THE GENERAL LAND OFFICE
HONORABLE SENATE OF THE UNITED STATES
IN SENATE, JANUARY 15, 1918.
REPORT OF THE COMMISSIONERS OF THE GENERAL LAND OFFICE
ON THE PROGRESS OF THE WORK OF THE OFFICE DURING THE YEAR 1917.
PUBLISHED BY THE GOVERNMENT PRINTING OFFICE: 1918.

THORNE, MULHOLLAND, HOWSON & MCPHERSON

THE COMMISSIONERS OF THE GENERAL LAND OFFICE
HONORABLE SENATE OF THE UNITED STATES
IN SENATE, JANUARY 15, 1918.
REPORT OF THE COMMISSIONERS OF THE GENERAL LAND OFFICE
ON THE PROGRESS OF THE WORK OF THE OFFICE DURING THE YEAR 1917.
PUBLISHED BY THE GOVERNMENT PRINTING OFFICE: 1918.

THE COMMISSIONERS OF THE GENERAL LAND OFFICE
HONORABLE SENATE OF THE UNITED STATES
IN SENATE, JANUARY 15, 1918.
REPORT OF THE COMMISSIONERS OF THE GENERAL LAND OFFICE
ON THE PROGRESS OF THE WORK OF THE OFFICE DURING THE YEAR 1917.
PUBLISHED BY THE GOVERNMENT PRINTING OFFICE: 1918.

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

COMMONS IMPERIAL MILLS, LIMITED

AND

J. SPENCER TURNER CO., LIMITED (FROM 1929)

SUMMARY OF OPERATIONS

1926 TO 1935

-0-

	<u>*1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>
Capital Employed in Operations:.....	3,332,675.46	3,373,290.30	3,440,525.99	3,422,691.87	3,111,951.55	2,800,365.85	2,632,496.93	2,512,567.87	2,590,279.15	2,606,239.91
Capital Employed outside Industry:.....	155,478.75	153,622.00	165,714.74	279,465.00	599,685.14	755,017.50	968,768.75	997,864.11	787,929.50	427,196.12
Total Capital Employed:.....	<u>3,488,114.21</u>	<u>3,526,912.30</u>	<u>3,606,240.73</u>	<u>3,702,156.87</u>	<u>3,711,636.69</u>	<u>3,555,383.35</u>	<u>3,601,265.68</u>	<u>3,510,431.98</u>	<u>3,378,208.65</u>	<u>3,033,427.03</u>
Deduct:										
Bank Loans:.....		6,155.01	5,644.79			40,000.00	110,000.00			
Bonds:.....	980,000.00	959,000.00	936,400.00	912,400.00	887,000.00	859,400.00	850,400.00	799,600.00	712,500.00	
Preferred Stock:.....	1,500,000.00	1,492,800.00	1,474,500.00	1,450,700.00	1,445,300.00	1,389,300.00	1,254,700.00	1,254,700.00	1,254,500.00	1,253,600.00
	<u>2,480,000.00</u>	<u>2,457,855.01</u>	<u>2,415,544.79</u>	<u>2,362,700.00</u>	<u>2,332,300.00</u>	<u>2,248,700.00</u>	<u>2,294,700.00</u>	<u>2,155,900.00</u>	<u>1,967,000.00</u>	<u>1,253,600.00</u>
Common Stock Equity:.....	<u>\$1,008,114.21</u>	<u>\$1,069,057.29</u>	<u>\$1,190,695.94</u>	<u>\$1,340,456.87</u>	<u>\$1,379,336.69</u>	<u>\$1,266,683.35</u>	<u>\$1,312,565.68</u>	<u>\$1,352,531.98</u>	<u>\$1,411,208.65</u>	<u>\$1,781,827.03</u>
Revenues:										
Revenue from Operations:.....	146,646.56	232,612.10	298,319.75	326,916.90	178,054.61	109,773.70	50,777.09	123,822.94	216,128.48	223,524.57
% to Capital Employed in Operations:	4.4	6.9	8.7	9.5	5.7	3.9	1.9	4.9	8.4	8.8
Revenue from outside Investments:....	<u>4,401.89</u>	<u>10,536.15</u>	<u>7,777.69</u>	<u>16,287.80</u>	<u>27,872.04</u>	<u>49,514.46</u>	<u>52,904.00</u>	<u>52,182.37</u>	<u>46,879.43</u>	<u>82,889.13</u>
Total Revenue:.....	<u>151,048.45</u>	<u>243,148.25</u>	<u>306,097.44</u>	<u>343,204.10</u>	<u>205,926.65</u>	<u>159,288.16</u>	<u>103,681.09</u>	<u>176,005.31</u>	<u>263,007.91</u>	<u>306,413.70</u>
% to Capital Employed:.....	<u>4.3</u>	<u>6.9</u>	<u>8.5</u>	<u>9.2</u>	<u>5.5</u>	<u>4.5</u>	<u>2.9</u>	<u>5.0</u>	<u>7.8</u>	<u>9.1</u>
Deduct:										
Preference Stock dividend:.....	39,375.00	104,559.00	104,083.88	102,698.25	101,389.75	98,719.54	65,694.83	47,390.28	170,983.60	87,809.13
Income Tax:.....	5,454.33	15,179.68	20,159.86	25,800.00	8,540.41	11,259.57	2,700.00	15,000.00	3,242.60	39,850.42
Bond Interest:.....	<u>31,612.55</u>	<u>62,563.49</u>	<u>61,120.25</u>	<u>59,576.00</u>	<u>57,940.75</u>	<u>56,171.50</u>	<u>50,291.86</u>	<u>50,222.40</u>	<u>46,490.68</u>	<u>17,367.19</u>
	<u>74,441.88</u>	<u>182,302.17</u>	<u>185,363.99</u>	<u>188,074.25</u>	<u>167,879.91</u>	<u>165,150.61</u>	<u>118,676.69</u>	<u>112,712.68</u>	<u>250,992.88</u>	<u>144,024.74</u>
Net Revenue Applicable to Common Stock										
Equity:.....	<u>\$76,606.57</u>	<u>\$60,846.08</u>	<u>\$120,733.65</u>	<u>\$154,929.85</u>	<u>\$38,046.74</u>	<u>6,562.45</u>	<u>15,185.00</u>	<u>\$63,292.43</u>	<u>\$14,114.03</u>	<u>\$102,686.96</u>
% to Common Stock Equity:.....	<u>7.6</u>	<u>5.7</u>	<u>10.1</u>	<u>11.5</u>	<u>2.8</u>	<u>.5</u>	<u>1.2</u>	<u>4.7</u>	<u>1.0</u>	<u>5.8</u>

SALES AND PROFITS

1926 TO 1935

Sales:.....	1,416,055.77	2,576,203.98	2,950,591.35	2,957,130.99	1,784,357.58	1,171,966.50	932,759.53	1,178,459.65	1,727,746.76	1,843,999.66
Gross Profit before Depreciation:.....	359,317.95	588,697.58	665,476.92	735,546.53	485,215.76	359,339.02	284,100.55	351,879.57	474,768.47	494,844.41
% to Sales:.....	26.0	22.9	22.6	24.9	27.2	30.7	30.6	29.9	27.5	26.8
Gross Profit after Depreciation:.....	296,125.94	496,593.98	570,530.36	595,524.09	327,202.23	255,261.74	190,919.86	259,901.87	382,966.80	401,334.38
% to Sales:.....	20.9	19.3	19.3	20.1	21.7	22.7	20.0	22.1	22.2	21.8
Net Profit on Sales:.....	146,646.56	232,612.10	298,319.75	326,916.90	178,054.61	109,773.70	50,777.09	123,822.94	216,128.48	223,524.57
% to Sales:.....	10.4	9.0	10.1	11.1	10.0	9.4	5.5	10.5	12.6	12.1

* Six months period.

THORNE, MULHOLLAND, HOWSON & McPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION TEXTILE COMPANY, LIMITED

SUMMARY OF OPERATIONS

1905 TO 1936

-0-

Cash paid on Common Stock:.....		<u>\$6,375,000.00</u>
Common Dividends Paid:.....	21,113,956.75	
Accumulated Undistributed Surplus:.....	5,393,422.74	
Free Reserves:.....	<u>2,179,473.67</u>	
<u>Total Earnings applicable to Common Stock, as</u> per books:.....		28,686,853.16
Approximate present depreciated value of Fixed Assets as per Insurance Appraisals:.....	22,183,633.00	
Net Book Value on Cost Basis:.....	<u>4,917,904.83</u>	
<u>Approximate Surplus Values in Plant provided by</u> over depreciation and excessive charges to operations for equipment, repairs, etc.:		17,265,728.17
<u>Approximate Profits Earned during period on</u> <u>Common Stock:.....</u>		<u>45,952,581.33</u>
<u>Memo re Depreciation and Repair Charges:</u> Depreciation and Plant Write-offs charged to Operations:.....	22,943,471.09	
Equipment and Repairs charged to Operations:...	<u>12,492,186.92</u>	
		<u>\$35,435,658.01</u>

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY

RESEARCH REPORT
NO. 100

1955

TO THE

.....

.....
.....
.....

.....
.....
.....

.....

.....
.....

.....
.....
.....

.....
.....
.....

.....

THORNE, MULHOLLAND, HOWSON & McPHERSON

.....

.....
.....

.....
.....

.....
.....

.....

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION TEXTILE COMPANY, LIMITED

SUMMARY OF CAPITAL EXPENDITURES

1905 TO 1936

-0-

Water Power and Sundries:.....	868,873.41	
Land and Buildings:.....	18,682,259.99	
Less Sales, etc.:.....	<u>210,712.35</u>	18,471,547.64
Machinery and Equipment:.....	22,390,694.54	
Less Sales, etc.:.....	<u>51,888.53</u>	22,338,806.01
		<u>41,679,227.06</u>
Less:		
Excess of Book Value over purchase price of Capital Assets taken over from predecessor Companies: 2,191,261.37		
Transfer from Goodwill Account to Fixed Assets Account:.....	3,563,109.91	
Appraisal Write-up 1923:.....	<u>7,500,000.00</u>	
Total Inflation of Book Values:.....	<u>13,254,371.28</u>	28,424,855.78
Write-offs:		
Depreciation:.....	19,865,990.66	
Repairs Account:.....	1,055,886.14	
Profit and Loss Account:.....	1,983,434.61	
Welfare Account:.....	38,159.68	
Contingent Reserves:.....	<u>563,479.86</u>	<u>23,506,950.95</u>
Unabsorbed Portion of Total Fixed Assets, March 31st, 1936 on cost basis:.....		<u>\$4,917,904.83</u>

Insurance Appraisal 1936, Buildings and Machinery: 20,100,177.00
Appraisal 1920, Land:..... 1,583,456.63
Additions and Sub-
structure, Montreal,
Sherbrooke, etc.:... 500,000.00 2,083,456.00 \$22,183,633.00

THORNE, MULHOLLAND, HOWSON & McPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION TEXTILE COMPANY, LIMITED

MEMORANDUM OF CAPITAL AND EARNINGS

1905 TO 1936

	Shares Outstanding	Interest Paid	Preferred Stock	Dividend Paid	Common Stock Cash Paid	Surplus Accumulated	Common Shareholders Equity	Dividends Paid	Interest on Mortgages Bonds	Rent and Interest P.C. & S.O.	Dividends Received P.C. & S.O.	Merchants Rent and Interest	Merchants Dividends
1906	3,450,008.33	219,514.02	1,854,396.67	161,967.75	500,000.00	117,594.85	617,594.85		27,000.00	316,324.27	67,985.00	63,945.09	51,334.50
1907	3,461,916.67	180,792.84	1,858,088.33	130,334.81	500,000.00	403,594.05	903,594.05		27,000.00	320,294.04	68,542.50	65,057.01	51,755.50
1908	3,461,916.67	177,895.00	1,858,088.33	130,067.00	500,000.00	447,994.91	947,994.91	250,000.00	27,000.00	322,678.77	68,335.00	65,277.74	51,705.50
1909	3,461,941.67	177,895.50	1,858,113.33	130,068.50	500,000.00	467,173.28	967,173.28	250,000.00	27,000.00	325,302.53	68,390.00	65,491.68	51,765.50
1910	3,490,275.00	178,078.77	1,859,030.00	130,137.00	500,000.00	492,905.59	992,905.59	250,000.00	27,000.00	328,438.73	68,440.00	65,104.12	51,880.50
1911	3,627,275.00	187,681.50	1,859,030.00	130,137.00	500,000.00	530,011.29	1,030,011.29	250,000.00	27,000.00	345,175.47	68,540.00	68,098.88	51,884.00
1912	3,632,666.67	188,154.91	1,864,373.33	130,464.97	500,000.00	620,235.66	1,120,235.66	250,000.00	27,000.00	359,110.13	73,385.00	42,324.86	
1913	3,687,800.00	189,285.83	1,911,000.00	131,395.75	500,000.00	779,958.92	1,279,958.92	275,000.00	27,000.00	361,422.87	74,250.00		
1914	3,701,500.00	192,138.75	1,924,700.00	134,653.75	500,000.00	829,379.65	1,329,379.65	300,000.00	27,000.00	366,252.70	74,377.50		
1915	3,697,775.00	192,346.50	1,925,975.00	134,869.87	500,000.00	881,926.30	1,381,926.30	300,000.00	26,775.00	368,055.82			
1916	3,690,275.00	192,556.50	1,925,975.00	134,830.00	500,000.00	1,093,534.44	1,593,534.44	300,000.00	26,587.50	368,055.82			
1917	3,397,500.00	193,041.25	1,940,600.00	135,331.00	500,000.00	1,444,166.91	1,944,166.91	300,000.00	25,137.50	368,055.82			
1918	3,390,000.00	193,170.00	1,940,600.00	135,842.00	500,000.00	2,189,194.98	2,689,194.98	350,000.00	25,687.50	368,055.82			
1919	3,362,500.00	193,230.00	1,940,600.00	135,842.00	500,000.00	3,349,083.06	3,849,083.06	400,000.00	25,287.50	368,055.82			
1920	8,675,000.00	245,730.00	1,940,600.00	135,842.00	500,000.00	4,053,044.52	4,553,044.52	400,000.00	24,787.00	368,055.82			
1921	8,467,500.00	283,467.50	1,940,600.00	135,842.00	500,000.00	4,636,591.63	5,136,591.63	500,000.00	18,337.00	368,055.82			
1922	9,000,000.00	295,014.48	1,940,600.00	135,842.00	500,000.00	5,007,700.37	5,507,700.37	500,000.00		368,055.82			
1923	7,065,000.00	408,415.40	1,940,600.00	135,842.00	3,000,000.00	5,359,910.51	8,359,910.51	675,000.00		368,055.82			
1924	6,939,250.00	454,457.88	1,940,600.00	135,842.00	3,000,000.00	5,390,008.90	8,390,008.90	900,000.00		368,055.82			
1925	5,172,000.00	408,428.53	1,940,600.00	135,842.00	3,000,000.00	5,665,017.16	8,665,017.16	900,000.00		368,055.82			
1926	5,172,000.00	310,320.00	1,940,600.00	135,842.00	3,000,000.00	5,999,183.73	8,999,183.73	1,125,000.00		368,055.82			
1927	5,172,000.00	310,320.00	1,940,600.00	135,842.00	3,000,000.00	6,329,987.60	9,329,987.60	1,125,000.00		368,055.82			
1928	5,172,000.00	310,320.00	1,940,600.00	135,842.00	3,000,000.00	6,662,658.82	9,662,658.82	1,125,000.00		368,055.82			
1929	5,112,000.00	305,220.00	1,940,600.00	135,842.00	6,375,000.00	7,211,414.71	13,386,414.71	1,180,850.00		368,055.82			
1930	5,049,000.00	304,515.00	1,940,600.00	135,842.00	6,375,000.00	7,498,335.29	13,873,335.29	1,349,808.75		368,055.82			
1931	4,982,000.00	300,595.00	1,940,600.00	135,842.00	6,375,000.00	7,615,551.53	13,690,551.53	1,350,000.00		368,055.82			
1932	4,912,000.00	296,470.00	1,940,600.00	135,842.00	6,375,000.00	7,363,265.93	13,738,265.93	1,350,000.00		368,055.82			
1933	4,837,000.00	282,095.00	1,940,600.00	135,842.00	6,375,000.00	5,567,122.93	11,942,122.93	1,282,500.00		368,055.82			
1934	4,758,000.00	287,455.00	1,940,600.00	135,842.00	6,375,000.00	6,013,595.90	12,388,595.90	1,080,000.00		368,055.82			
1935	4,500,000.00	275,075.00	1,940,600.00	135,842.00	6,375,000.00	5,825,875.89	12,800,875.89	1,350,000.00		368,055.82			
1936	4,457,000.00	201,371.25	1,940,600.00	135,842.00	6,375,000.00	5,593,422.74	11,768,422.74	1,550,000.00		368,055.82			

Inventory, Investment and Contingent Reserves
set up out of earnings.....

Total for period: 47,929,252.41

24,195,255.40

2,179,473.67 2,179,473.67

27,572,896.41 1,947,896.41 21,111,956.75 216,548.50

44,428,251.90

121,110.66

5,203,634.40 775,382.50 483,210.16 362,099.50

THORNE, MULHOLLAND, HOWSON & MCPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION TEXTILE COMPANY, LIMITED

SUMMARY OF OPERATIONS

1927 TO 1936 INCLUSIVE

-0-

% to
Sales

Sales:.....	\$170,107,554.53		100.00
Gross Profit before Depreciation:.....	29,348,672.30		17.25
Gross Profit after Depreciation:.....	19,468,491.64		11.44
Net Profit:.....	14,761,898.30		8.68
Investment Income:.....	4,730,815.64		
Total Income:.....		19,492,713.94	
Less:			
Bond Interest:.....	2,887,436.25		
Income Taxes:.....	1,455,646.66	4,343,082.91	
Dividends:			
Preferred:.....	1,358,420.00		
Common:.....	12,543,153.75	13,901,573.75	18,244,656.66
Increase in Surplus from Operations after Dividend:.....		1,248,057.28	
Charges to Surplus Account during period:			
Investment Reserve Account:.....	1,600,000.00		
Bond Discount and Premium:.....	63,854.78		
Sherbrooke Housing Loss:.....	29,820.64		
Depreciation re Kingston Plant:.....	160,122.85	1,853,798.27	
Reduction in Surplus Account during period:..		\$605,740.99	
Depreciation charged to Operations during period:.....		\$10,059,997.88	
Equipment and Repairs during period:.....		6,437,345.74	

THORNE, MULHOLLAND, HOWSON & MCPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION TEXTILE COMPANY, LIMITED

MEMO RE PROFITS

1927 TO 1935 INCLUSIVE

-0-

	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>
Sales:.....	19,817,370.65	19,203,835.37	20,605,523.54	18,704,904.40	14,620,270.18	13,481,940.67	11,130,342.44	15,733,321.04	17,559,750.15	18,269,296.11
Gross Profit before Depreciation:	4,173,267.21	3,217,539.80	3,340,580.11	3,167,863.85	2,189,030.86	2,196,946.97	1,466,099.32	3,557,702.49	3,208,196.81	2,831,644.88
% of Sales:.....	21.1	16.8	16.2	16.9	15.0	16.3	13.2	21.3	18.3	15.5
Gross Profit after Depreciation:	3,067,955.82	2,142,215.71	2,241,546.71	2,043,620.90	1,553,458.86	1,561,374.97	830,527.32	2,428,284.47	1,948,264.78	1,651,242.09
% of Sales:.....	15.5	11.2	10.9	10.9	10.6	11.6	7.5	14.5	11.1	9.0
Net Trading Profit available for disposition:.....	2,632,455.54	1,682,487.43	1,777,562.15	1,593,321.65	1,085,350.81	1,151,253.73	427,215.78	1,950,934.08	1,397,813.22	1,063,503.91
% of Sales:.....	13.3	8.8	8.6	8.5	7.4	8.6	3.8	11.7	8.0	5.8
Add Interest and Profit on Outside Investments:.....	276,692.17	371,345.79	324,105.74	561,609.68	721,952.43	582,272.87	550,828.22	444,371.32	450,459.19	466,978.43
<u>Total Net Income from Operations:.....</u>	<u>\$2,909,147.71</u>	<u>\$2,053,833.22</u>	<u>\$2,101,667.89</u>	<u>\$2,154,931.33</u>	<u>\$1,807,303.24</u>	<u>\$1,713,526.40</u>	<u>\$978,044.00</u>	<u>\$2,395,505.40</u>	<u>\$1,848,272.41</u>	<u>\$1,530,482.34</u>

APPROPRIATED AS FOLLOWS

Bond Interest:.....	310,320.00	310,320.00	336,220.00	304,515.00	300,595.00	296,470.00	292,095.00	287,455.00	276,075.00	201,371.25
Income Taxes:.....	207,161.84	150,000.00	125,000.00	75,000.00		80,000.00		60,000.00	281,562.58	256,822.24
Loss or Reserve on Investments:	600,000.00						1,000,000.00			
Amortization of Bonds and Discount:.....									20,104.78	16,750.00
Sherbrooke Housing Co. Loss:..									29,820.64	
Premiums on Bonds redeemed:...			3,000.00	3,150.00	3,550.00	3,500.00	3,750.00	3,950.00	4,150.00	2,150.00
Special Depreciation re Kingston Plant:.....								160,122.85		
Dividends:										
Preferred Stock:.....	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00
Common:.....	1,125,000.00	1,125,000.00	1,160,850.00	1,349,803.75	1,350,000.00	1,350,000.00	1,282,500.00	1,080,000.00	1,450,000.00	1,450,000.00
Transferred to Surplus Account:	520,823.87	332,671.22	348,755.89	286,620.58	17,516.24	152,285.60	1,795,143.20	446,472.37	187,720.01	432,453.15
	<u>\$2,909,147.71</u>	<u>\$2,053,833.22</u>	<u>\$2,101,667.89</u>	<u>\$2,154,931.33</u>	<u>\$1,807,303.24</u>	<u>\$1,713,526.40</u>	<u>\$978,044.00</u>	<u>\$2,395,505.40</u>	<u>\$1,848,272.41</u>	<u>\$1,530,482.34</u>

THORNE, MULHOLLAND, HOWSON & McPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION TEXTILE COMPANY, LIMITED

MEMORANDUM RE CAPITAL INVESTMENT

-0-

1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936

Capital Employed in Manufacturing Operations, per books: 26,411,768.38 26,102,841.45 27,470,154.53 29,180,397.53 27,772,782.43 25,601,647.84 24,891,692.18 23,227,473.14 24,508,961.99 25,533,440.45 25,295,202.22

Less Inflation in Book Values of Fixed Assets:..... 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00 12,000,000.00

Adjusted Capital Employed in Manufacturing Operations: \$14,411,768.38 \$14,102,841.45 \$15,470,154.53 \$17,180,397.53 \$15,772,782.43 \$13,601,647.84 \$12,891,692.18 \$11,227,473.14 \$12,508,961.99 \$13,533,440.45 \$13,295,202.22

REPRESENTED BY

Bank Loans:..... 1,352,025.54 1,185,276.18 1,649,491.51 1,105,730.40 2,490,914.22 1,848,941.64 2,172,429.19 2,427,467.15 2,499,139.65

Bonds:..... 5,172,000.00 5,172,000.00 5,172,000.00 5,112,000.00 5,049,000.00 4,982,000.00 4,912,000.00 4,837,000.00 4,758,000.00 4,500,000.00 4,437,000.00

Preferred Stock:..... 1,940,500.00 1,940,500.00 1,940,500.00 1,940,500.00 1,940,500.00 1,940,500.00 1,940,500.00 1,940,500.00 1,940,500.00 1,940,500.00 1,940,500.00

7,112,500.00 7,112,500.00 8,464,525.54 8,235,876.18 8,659,091.51 8,028,330.40 9,343,514.22 8,626,541.64 8,871,029.19 7,372,253.15 7,346,709.65

Common Stockholders equity in Capital Employed in Manufacturing Operations:..... 7,299,168.38 6,990,241.45 7,005,528.59 8,944,521.35 7,133,690.92 5,573,317.44 3,548,177.96 2,600,931.50 3,637,932.80 6,161,177.30 5,948,462.57

Equity in Investments in Subsidiaries and outside Investments: 3,571,855.98 4,511,296.58 4,828,682.26 6,613,445.79 8,710,895.80 10,888,785.52 12,761,340.40 11,701,556.27 11,167,350.53 7,940,133.76 7,681,263.84

\$10,971,024.36 \$11,501,540.03 \$11,834,211.25 \$15,557,967.14 \$15,844,567.72 \$16,462,103.96 \$16,309,818.36 \$14,302,487.77 \$14,805,293.33 \$14,101,311.06 \$13,629,726.41

Common Stock Cash Payments:..... 3,000,000.00 3,000,000.00 3,000,000.00 3,375,000.00 3,375,000.00 3,375,000.00 3,375,000.00 3,375,000.00 3,375,000.00 3,375,000.00 3,375,000.00

Free or Contingent Reserves:..... 1,971,860.63 1,971,552.43 1,971,552.43 1,971,552.43 1,971,552.43 2,571,552.43 2,571,552.43 2,360,354.84 2,416,697.43 2,235,435.17 2,179,473.69

Surplus:..... 5,999,163.73 6,529,987.60 6,862,688.82 7,211,414.71 7,498,035.29 7,515,551.53 7,353,235.92 5,567,122.93 6,013,595.90 5,825,875.89 5,393,422.74

Less Bond Discount, etc. carried forward: 335,000.00 318,250.00

\$10,971,024.36 \$11,501,540.03 \$11,834,211.25 \$15,557,967.14 \$15,844,567.72 \$16,462,103.96 \$16,309,818.36 \$14,302,487.77 \$14,805,293.33 \$14,101,311.06 \$13,629,726.41

THORNE, MULHOLLAND, HOWSON & McPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION TEXTILE COMPANY, LIMITED

MEMO RE DISPOSITION OF PROFITS

1927 TO 1936

-0-

	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>
Common Share Equity in Capital employed in Operations:.....	6,990,241.45	7,005,528.59	8,944,521.35	7,133,590.92	5,573,317.44	3,548,177.96	2,600,931.50	3,637,932.80	6,161,177.30	5,946,462.57
Investments:.....	<u>4,511,298.88</u>	<u>4,828,682.26</u>	<u>6,613,445.79</u>	<u>8,710,595.80</u>	<u>10,868,786.52</u>	<u>12,761,640.40</u>	<u>11,701,556.27</u>	<u>11,167,560.53</u>	<u>7,940,133.75</u>	<u>7,681,263.84</u>
Total Common Share Equity:.....	<u>\$11,501,540.04</u>	<u>\$11,834,210.85</u>	<u>\$15,557,967.14</u>	<u>\$15,844,587.72</u>	<u>\$16,462,103.95</u>	<u>\$16,309,818.36</u>	<u>\$14,302,487.77</u>	<u>\$14,805,493.33</u>	<u>\$14,101,311.05</u>	<u>\$13,628,726.41</u>
Net Trading Profit on Operations:.....	2,532,455.54	1,682,487.43	1,777,562.15	1,593,321.65	1,085,350.81	1,151,253.73	427,215.78	1,950,934.08	1,397,813.22	1,063,503.91
Less:										
Bond Interest:.....	310,320.00	310,320.00	308,220.00	304,515.00	300,595.00	295,470.00	292,095.00	287,455.00	276,075.00	201,371.25
Preferred Stock										
Dividends:.....	<u>135,842.00</u>	<u>135,842.00</u>	<u>135,842.00</u>	<u>135,842.00</u>	<u>135,842.00</u>	<u>135,842.00</u>	<u>135,842.00</u>	<u>135,842.00</u>	<u>135,842.00</u>	<u>135,842.00</u>
	<u>446,162.00</u>	<u>446,162.00</u>	<u>444,062.00</u>	<u>440,357.00</u>	<u>436,437.00</u>	<u>432,312.00</u>	<u>427,937.00</u>	<u>423,297.00</u>	<u>411,917.00</u>	<u>337,213.25</u>
Net Revenue from Trading applicable to Common Stock:.....	2,186,293.54	1,256,325.43	1,333,500.15	1,152,964.65	648,913.81	716,941.73	721.22	1,527,637.08	985,896.22	726,290.66
Add Income and Profit from Investments:...	276,692.17	371,345.79	324,105.74	561,609.68	721,952.43	562,272.87	550,828.22	444,571.32	450,459.19	466,978.43
Total Net Income:.....	2,462,985.71	1,607,671.22	1,657,605.89	1,714,574.33	1,370,866.24	1,281,214.40	550,107.00	1,972,208.40	1,436,355.41	1,193,269.09
Less Income Tax:.....	<u>207,161.84</u>	<u>150,000.00</u>	<u>125,000.00</u>	<u>75,000.00</u>	<u>80,000.00</u>	<u>80,000.00</u>	<u>50,000.00</u>	<u>281,662.58</u>	<u>220,000.00</u>	<u>256,822.24</u>
Total Net Income avail- able for Common Stock equities:.....	<u>\$2,255,823.87</u>	<u>\$1,457,671.22</u>	<u>\$1,532,605.89</u>	<u>\$1,639,574.33</u>	<u>\$1,370,866.24</u>	<u>\$1,201,214.40</u>	<u>\$490,107.00</u>	<u>\$1,690,545.82</u>	<u>\$1,216,355.41</u>	<u>\$936,446.85</u>
% of Net Revenue from Trading applicable to Common Stock to Common Share equity employed in operations:.....	31.3	17.6	14.9	16.2	11.6	20.3		42.0	16.0	12.2
% of Total Net Income to Total Common Share Equity:.....	21.4	13.6	10.6	10.8	8.3	7.9	3.8	13.3	10.2	8.8

*+ before deduction
of Income tax*



THORNE, MULHOLLAND, HOWSON & McPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION TEXTILE COMPANY LIMITED

COMPARATIVE BALANCE SHEETS

1926 TO 1936

-0-

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Current Trading Assets:											
Cash:.....	1,046,539.07	810,615.11	406,945.31	331,611.20	756,514.46	165,313.09	1,194,922.72	215,643.97	190,756.94	478,199.04	144,422.43
Receivables:.....	2,662,458.80	2,457,013.66	2,262,236.85	2,840,391.72	2,610,568.98	2,106,764.77	2,113,724.11	1,825,261.91	2,790,359.57	4,663,618.25	2,787,254.05
Inventory:.....	3,612,514.53	3,980,074.30	5,001,441.52	7,095,707.99	5,625,380.49	4,465,430.79	3,275,247.24	3,488,065.59	5,125,200.00	2,564,610.56	5,050,724.14
Deferred Charges:.....	139,000.00	135,094.33	144,355.94	132,397.31	133,953.66	106,427.68	81,771.01	94,499.19	123,486.53	116,566.60	98,549.45
	<u>8,560,312.40</u>	<u>7,392,795.40</u>	<u>7,816,977.62</u>	<u>10,400,108.22</u>	<u>9,128,297.59</u>	<u>8,843,936.33</u>	<u>8,665,665.08</u>	<u>5,621,460.66</u>	<u>8,229,805.04</u>	<u>7,842,794.43</u>	<u>8,040,950.03</u>
Current Liabilities:											
Accounts Payable and											
Accrued Charges:.....	745,987.86	845,997.20	633,541.80	843,585.17	448,271.87	569,264.84	547,095.04	433,271.68	711,158.38	582,097.25	578,121.80
Bond Interest and											
Dividends:.....	59,820.50	59,820.50	59,820.50	59,820.50	59,205.50	56,670.50	56,580.50	56,148.50	57,750.50	50,835.50	50,674.25
Provision for Taxes:..	536,688.29	593,449.46	563,950.11	472,581.09	415,722.26	280,814.43	194,758.50	76,734.47	296,193.46	248,297.94	229,227.87
Exchange on Cotton											
Purchases:.....								249,495.59		7,188.04	
	<u>1,342,490.65</u>	<u>1,499,267.16</u>	<u>1,257,312.41</u>	<u>1,375,686.76</u>	<u>923,199.63</u>	<u>906,949.77</u>	<u>802,374.04</u>	<u>816,547.44</u>	<u>1,065,102.34</u>	<u>889,418.73</u>	<u>918,023.92</u>
Net Working Capital:....	7,217,821.75	5,893,528.24	6,559,665.21	9,024,421.46	8,205,097.96	7,936,986.56	7,863,291.04	4,804,913.22	7,164,702.70	6,954,375.70	7,122,926.11
Land, Buildings, and											
Equipment:.....	22,328,622.92	24,812,253.53	27,394,100.48	27,735,620.63	28,274,571.98	28,409,120.79	28,073,533.35	28,169,242.14	28,314,504.37	29,420,998.38	28,609,880.23
Less Depreciation											
Reserve:.....	5,134,676.29	4,592,940.32	6,483,611.16	7,582,644.56	8,706,887.51	8,742,459.51	9,045,132.21	9,756,588.22	10,970,245.08	10,841,933.63	10,427,604.12
Net Fixed Assets:.....	19,193,946.63	20,219,313.21	20,910,489.32	20,155,976.07	19,567,684.47	19,666,661.28	19,028,401.14	18,412,653.92	17,344,259.29	18,579,064.75	18,172,276.11
Capital Employed in Manu-											
facturing Operations:..	26,411,768.38	26,102,841.45	27,470,154.53	29,180,377.53	27,772,782.43	25,601,647.84	24,891,692.18	23,227,473.14	24,508,961.99	25,533,440.45	25,295,202.22
Investments:											
Subsidiary Companies:..				2,446,707.18	4,317,207.18	4,399,707.18	5,237,207.18	6,232,792.73	6,242,299.16	4,449,614.08	4,472,682.19
Outside Investments:..	3,671,855.98	4,511,298.58	4,823,682.26	4,166,739.61	4,323,689.62	6,432,079.34	6,924,433.22	5,466,763.54	4,925,061.37	3,420,519.68	3,228,561.65
	<u>320,083,624.36</u>	<u>30,614,140.03</u>	<u>32,298,836.79</u>	<u>33,793,843.32</u>	<u>36,483,679.23</u>	<u>36,490,474.36</u>	<u>37,653,332.58</u>	<u>34,922,029.41</u>	<u>35,676,322.52</u>	<u>33,473,574.21</u>	<u>32,976,466.06</u>
Total Investment											
represented by:											
Loans outstanding:....			1,352,025.54	1,183,276.16	1,649,491.51	1,105,730.40	2,490,914.22	1,848,941.64	2,172,429.19	931,663.15	949,129.65
Bonds:.....	5,172,000.00	5,172,000.00	5,172,000.00	5,118,000.00	5,042,000.00	4,982,000.00	4,912,000.00	4,827,000.00	4,758,000.00	4,500,000.00	4,457,000.00
Preferred Stock:.....	1,940,600.00	1,940,600.00	1,940,600.00	1,940,600.00	1,940,600.00	1,940,600.00	1,940,600.00	1,940,600.00	1,940,600.00	1,940,600.00	1,940,600.00
Common Stock:.....	15,090,000.00	15,090,000.00	15,090,000.00	15,375,000.00	15,375,000.00	15,375,000.00	15,375,000.00	15,375,000.00	15,375,000.00	15,375,000.00	15,375,000.00
Free or Contingent Res.	1,971,660.83	1,971,552.43	1,971,552.43	1,971,552.43	2,571,552.43	2,571,552.43	2,571,552.43	2,571,552.43	2,571,552.43	2,571,552.43	2,571,552.43
Surplus:.....	5,992,183.73	6,528,987.60	6,962,358.82	7,211,414.71	7,406,938.29	7,515,551.53	7,393,265.63	5,567,125.93	6,013,595.00	5,886,876.89	5,387,422.74
	<u>30,083,624.36</u>	<u>30,614,140.03</u>	<u>32,298,836.79</u>	<u>33,793,843.32</u>	<u>36,483,679.23</u>	<u>36,490,474.36</u>	<u>37,653,332.58</u>	<u>34,922,029.41</u>	<u>35,676,322.52</u>	<u>33,473,574.21</u>	<u>32,976,466.06</u>
Prem. on Bonds & Disc't.										335,000.00	312,250.00
Error:											80.00
	<u>320,083,624.36</u>	<u>30,614,140.03</u>	<u>32,298,836.79</u>	<u>33,793,843.32</u>	<u>36,483,679.23</u>	<u>36,490,474.36</u>	<u>37,653,332.58</u>	<u>34,922,029.41</u>	<u>35,676,322.52</u>	<u>33,473,574.21</u>	<u>32,976,466.06</u>

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

DOMINION TEXTILE COMPANY, LIMITED

SUMMARIZED PROFIT AND LOSS ACCOUNT

1927 TO 1936

-0-

	<u>*1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>
Sales (less Discounts and Allowances):.....	19,817,370.65	19,203,835.37	20,606,523.54	18,704,904.40	14,620,270.16	13,461,940.67	11,130,342.44	16,733,321.04	17,559,750.15	18,269,296.11
Cost of Sales (before Depreciation):.....	<u>15,644,103.44</u>	<u>15,986,495.57</u>	<u>17,265,943.43</u>	<u>15,537,040.55</u>	<u>12,431,239.30</u>	<u>11,264,993.70</u>	<u>9,664,243.12</u>	<u>13,175,618.55</u>	<u>14,351,553.34</u>	<u>15,437,651.23</u>
Gross Profit (before Depreciation):.....	4,173,267.21	3,217,339.80	3,340,580.11	3,167,863.85	2,189,030.86	2,196,946.97	1,466,099.32	3,557,702.49	3,208,196.81	2,831,644.88
Depreciation:.....	<u>1,109,311.39</u>	<u>1,075,124.06</u>	<u>1,099,033.40</u>	<u>1,124,242.95</u>	<u>635,572.00</u>	<u>635,572.00</u>	<u>635,572.00</u>	<u>1,129,418.02</u>	<u>1,259,232.05</u>	<u>1,180,402.79</u>
Gross Profit after Depreciation):.....	<u>3,063,955.82</u>	<u>2,142,215.74</u>	<u>2,241,546.71</u>	<u>2,043,620.90</u>	<u>1,553,458.86</u>	<u>1,561,374.97</u>	<u>830,527.32</u>	<u>2,428,284.47</u>	<u>1,948,964.76</u>	<u>1,651,242.09</u>
Selling and Distributing Expense:.....	237,413.55	260,555.00	247,975.15	268,495.80	297,784.99	278,325.26	275,825.38	327,094.07	364,683.21	402,414.83
Administration and Executive Expense:.....	<u>198,086.73</u>	<u>199,173.31</u>	<u>216,009.41</u>	<u>181,803.45</u>	<u>170,323.05</u>	<u>131,794.98</u>	<u>127,486.16</u>	<u>150,256.32</u>	<u>185,768.33</u>	<u>185,323.35</u>
Total Selling and Administration:.....	<u>435,500.28</u>	<u>459,728.31</u>	<u>463,984.56</u>	<u>450,299.25</u>	<u>468,108.05</u>	<u>410,120.24</u>	<u>403,311.54</u>	<u>477,350.39</u>	<u>550,451.54</u>	<u>587,738.18</u>
Net Profit on Sales:.....	2,628,455.54	1,682,487.43	1,777,562.15	1,593,321.65	1,085,350.81	1,151,253.73	427,215.78	1,950,934.08	1,397,513.22	1,063,503.91
Add Interest and Profit on Outside Investments:.....	<u>276,632.17</u>	<u>371,545.79</u>	<u>324,105.74</u>	<u>561,809.58</u>	<u>721,952.43</u>	<u>562,272.67</u>	<u>550,628.22</u>	<u>444,571.32</u>	<u>450,459.19</u>	<u>466,978.43</u>
	<u>2,905,147.71</u>	<u>2,053,833.22</u>	<u>2,101,667.89</u>	<u>2,155,131.23</u>	<u>1,807,303.24</u>	<u>1,713,526.40</u>	<u>978,044.00</u>	<u>2,395,505.40</u>	<u>1,848,272.41</u>	<u>1,530,482.34</u>
Deduct:										
Interest on Bonds:.....	310,320.00	310,320.00	306,220.00	304,515.00	300,595.00	296,470.00	292,095.00	287,455.00	276,075.00	201,371.25
Income Taxes:.....	207,161.84	150,000.00	125,000.00	75,000.00		80,000.00	80,000.00	281,662.58	220,000.00	256,822.24
Loss or Reserve on Investments:.....	600,000.00						1,000,000.00			
Amortization on Bonds and Discount:.....									20,104.78	16,750.00
Sherbrooke Housing Co. Loss:.....									29,820.54	
Premium on Bonds Redeemed:....			3,000.00	3,150.00	3,350.00	3,500.00	3,750.00	3,950.00	4,150.00	2,150.00
Dividends on Preferred Stock:.....	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00	135,842.00
Dividends on Common Stock:....	1,125,000.00	1,125,000.00	1,180,850.00	1,349,803.75	1,350,000.00	1,350,000.00	1,282,500.00	<u>1,080,000.00</u>	1,250,000.00	1,350,000.00
								<u>1,788,909.58</u>		
Transfer to Depreciation re Kingston Plant:.....								<u>160,122.75</u>		
	<u>2,378,323.64</u>	<u>1,721,162.00</u>	<u>1,752,912.00</u>	<u>1,868,310.75</u>	<u>1,789,787.00</u>	<u>1,855,812.00</u>	<u>2,774,187.00</u>	<u>1,949,031.93</u>	<u>2,035,932.42</u>	<u>1,962,935.49</u>
	<u>\$230,823.87</u>	<u>\$ 332,671.22</u>	<u>\$348,755.89</u>	<u>\$286,820.58</u>	<u>\$17,516.24</u>	<u>\$152,289.60</u>	<u>\$1,796,144.00</u>	<u>\$445,473.47</u>	<u>\$187,720.01</u>	<u>\$432,455.15</u>

*1927 includes Dominion Cotton distributed Profit included in Depreciation.

THORNE, MULHOLLAND, HOWSON & MCPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY
THE HAMILTON COTTON COMPANY, LIMITED
AND
TRANT COTTON COMPANY, LIMITED

SUMMARY OF OPERATIONS

	1928	1929	1930	1931	1932	1933	1934	1935
Capital Employed in Operations:.....	2,428,935.01	2,794,698.23	2,755,770.09	2,704,759.44	2,573,505.92	2,655,117.09	2,858,463.13	2,457,992.30
Capital Employed outside Industry:.....	53,752.00	57,152.00	32,727.00	43,073.50	13,234.75	11,812.00	5,362.00	3,992.52
Total Capital Employed:.....	2,482,687.01	2,851,850.23	2,788,497.09	2,747,832.94	2,586,740.67	2,666,929.09	2,864,415.13	2,471,984.82
Deduct:								
Bank Loans:.....				744.80		90,643.77	140,000.00	15,000.00
Bonds:.....	1,000,000.00	1,325,438.32	1,322,000.00	1,297,000.00	1,159,000.00	1,109,000.00	988,000.00	865,000.00
Preferred Stock:.....	600,000.00	590,400.00	586,250.00	584,910.00	584,910.00	584,910.00	570,350.00	570,350.00
	<u>1,600,000.00</u>	<u>1,915,838.32</u>	<u>1,908,250.00</u>	<u>1,882,554.80</u>	<u>1,743,910.00</u>	<u>1,784,553.77</u>	<u>1,598,350.00</u>	<u>1,450,350.00</u>
Common Stock Equity:.....	2882,687.01	2912,011.91	2890,247.09	2865,172.14	2842,830.57	2882,375.32	2966,065.13	31,021,624.92
Revenues:								
Revenue from Operations:.....	191,633.77	189,875.90	92,480.60	74,240.35	19,051.32	109,394.90	209,905.43	169,235.98
% to Capital Employed:.....	7.9	4.6	3.3	2.7	.7	4.1	7.9	6.9
Revenue from Outside Investments:.....		3,895.86	1,270.01	1,515.72	3,294.77	161.15	927.34	1,151.46
Total Revenue:.....	191,633.77	193,769.76	93,750.61	75,756.07	22,346.09	109,556.05	210,832.77	170,387.44
% to Capital Employed:.....	7.7	4.7	3.4	2.8	.9	4.1	7.9	6.9
Deduct:								
Preference Stock Dividend:.....	30,000.00	39,360.00	39,151.50	29,267.50				28,518.00
Income Tax:.....		8,764.86	3,137.63	1,093.18	119.71	4,277.86	25,491.38	26,218.78
Bond Interest:.....	55,674.70	55,000.00	72,737.50	71,128.74	66,825.00	60,995.00	56,045.00	49,376.25
Interest on Loans:.....	4,730.11	1,320.00	1,743.80	2,259.64	3,217.47	4,738.54	15,214.08	10,169.62
	<u>70,464.81</u>	<u>104,444.86</u>	<u>116,770.43</u>	<u>103,759.06</u>	<u>70,162.18</u>	<u>70,011.40</u>	<u>97,750.47</u>	<u>114,282.65</u>
Net Revenue applicable to Common Stock Equity:	121,168.96	29,324.90	23,009.88	23,008.99	47,619.09	39,544.65	113,082.30	56,104.79
% to Common Equity:.....	13.7	2.2	2.6	2.2	3.7	4.5	11.7	5.5

SALES AND PROFITS

1928 TO 1935

-0-

Sales:.....	2,493,511.20	2,367,269.52	1,872,903.00	1,671,123.73	1,522,372.24	1,869,935.21	2,462,549.86	2,508,147.21
Gross Profit before Depreciation:.....	423,535.43	370,227.96	322,684.58	289,113.05	230,006.77	345,937.05	476,056.80	434,447.94
% to Sales:.....	17.0	15.6	17.2	17.3	15.1	18.5	19.3	17.3
Gross Profit after Depreciation:.....	368,828.33	316,042.34	248,488.15	217,804.43	157,884.69	282,447.30	372,594.35	335,123.13
% to Sales:.....	14.8	13.4	12.9	13.0	10.4	15.5	15.1	13.4
Net Profit on Sales:.....	191,633.77	129,875.90	92,480.60	74,240.35	19,051.32	109,394.90	209,905.43	169,235.98
% to Sales:.....	7.7	5.5	4.9	4.4	1.3	5.6	8.5	6.6

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

MONTREAL COTTONS, LTD.

CAPITALIZATION AND OPERATING RESULTS

-0-

Capital Stock Preferred:.....	3,000,000.00		
Capital Stock Common:.....	3,000,000.00	6,000,000.00	
<u>Deduct:</u>			
Stock Dividend:.....	3,000,000.00		
Bonus from Surplus:.....	110,500.00		
Issued for withdrawal of suit:.....	5,000.00	3,115,500.00	
Adjusted amount for Capital:.....		2,884,500.00	
<u>Represented by:</u>			
Issued for cash:.....		2,867,800.00	
Issued for Bond Interest:.....		16,700.00	<u>\$2,884,500.00</u>
Net Revenue from date of inception 1877 to 1925 both inclusive - 49 years:..		13,811,511.63	
<u>Deduct:</u>			
Income Taxes:.....	383,339.81		
Transfer to Contingent Account:.....	108,863.81		
Dividends and Stock bonus:.....	12,104,436.63	12,596,660.25	
Undistributed Surplus:.....			1,214,851.38
Net Revenue for 10 years to 1935:			
From Operations:.....	718,840.46		
From outside Investments, etc:.....	903,980.94		
Transfer from extraordinary profits: <i>(Sale of lease & Banker's note)</i>	1,445,399.99	3,067,221.39	
<u>Deduct:</u>			
Income Taxes:.....	121,064.57		
Bond Interest:.....	258,516.07		
Dividends (Preferred & Common):.....	3,360,000.00		
Sinking Fund Reserve:.....	521,258.73	4,260,839.37	
Reduction from Surplus:.....			<u>1,197,617.98</u>
Undistributed Surplus:.....			<u>\$21,233.40</u>
Depreciation provided 10 years to 1935:		\$1,312,686.52	
Repairs and Equipment, etc:.....		<u>2,909,062.53</u>	

THORNE, MULHOLLAND, HOWSON & MCPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

MONTREAL COTTONS, LTD.

MEMO RE

FIXED ASSETS AND DEPRECIATION

-0-

Assets as at	1891:....	1,240,566.95	
Additions to Assets 1891-1935,			
(net):.....	<u>9,646,334.70</u>		10,886,901.65
Depreciation provided up to 1916			
and charged against Assets:.....		<u>2,929,886.14</u>	
Revised Book Value:.....			7,957,015.51
Depreciation provided from 1917-			
1935:.....		<u>2,299,533.22</u>	
Net Book Value:.....			5,657,482.29
Insurance appraisal of June 29th,			
1936 shows insurable value of			
Plant and Buildings without			
Substructure and Land at:.....			<u>7,591,283.00</u>
Approximate Surplus over book value:.....			<u>\$2,000,000.00</u>
Repairs and Mill Supplies charged			
operation 1916 to 1935:.....	6,311,202.48		
Depreciation charged to Operations			
1917 to 1935:.....	<u>2,299,533.22</u>	<u>\$8,610,735.70</u>	

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
RESEARCH REPORT
No. 10, 1954

1. The first part of the report describes the synthesis of a series of new compounds. The starting materials were of high purity and the reactions were carried out under carefully controlled conditions. The products were purified by standard methods and their properties were determined. The results are summarized in the following table:

Compound	Yield (%)	mp (°C)	bp (°C)	ANAL.
1	85	102-103	145-146	C, H, N
2	78	115-116	155-156	C, H, N
3	92	128-129	165-166	C, H, N
4	88	135-136	175-176	C, H, N
5	80	142-143	185-186	C, H, N

2. The second part of the report describes the physical and chemical properties of the compounds. The melting points and boiling points were determined by standard methods. The elemental analysis was carried out by the method of Dumas. The infrared spectra were recorded on a Perkin-Elmer 521 spectrophotometer. The ultraviolet spectra were recorded on a Perkin-Elmer 521 spectrophotometer. The results are summarized in the following table:

Compound	mp (°C)	bp (°C)	ANAL.	IR (cm ⁻¹)	UV (mμ)
1	102-103	145-146	C, H, N	1650, 1550, 1450	210, 220, 230
2	115-116	155-156	C, H, N	1650, 1550, 1450	210, 220, 230
3	128-129	165-166	C, H, N	1650, 1550, 1450	210, 220, 230
4	135-136	175-176	C, H, N	1650, 1550, 1450	210, 220, 230
5	142-143	185-186	C, H, N	1650, 1550, 1450	210, 220, 230

THORNE, MULHOLLAND, HOWSON & MCPHERSON

3. The third part of the report describes the synthesis of a series of new compounds. The starting materials were of high purity and the reactions were carried out under carefully controlled conditions. The products were purified by standard methods and their properties were determined. The results are summarized in the following table:

Compound	Yield (%)	mp (°C)	bp (°C)	ANAL.
6	85	102-103	145-146	C, H, N
7	78	115-116	155-156	C, H, N
8	92	128-129	165-166	C, H, N
9	88	135-136	175-176	C, H, N
10	80	142-143	185-186	C, H, N

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

MONTREAL COTTONS, LTD.

MEMO RE

REPAIRS AND MILL EQUIPMENT AND SUPPLIES
CHARGED TO OPERATIONS

-0-

	<u>Repairs</u>	<u>Mill Supplies & Equipment</u>	
1902	69,605.05	25,769.24	
1903	76,721.80	29,438.60	
1904	60,326.94	18,341.77	
1905	<u>82,146.10</u>	<u>21,278.24</u>	383,627.74
1906	161,225.17	27,663.61	
1907	126,804.67	36,224.31	
1908	94,463.46	28,953.59	
1909	61,934.27	30,590.00	
1910	64,825.17	28,408.67	
1911	59,485.00	22,750.57	
1912	70,151.32	25,626.85	
1913	85,412.63	29,721.77	
1914	66,933.78	30,592.21	
1915	<u>81,039.82</u>	<u>32,282.05</u>	1,165,068.92
1916	77,533.19	42,635.54	
1917	95,603.94	38,848.76	
1918	348,087.15	54,529.98	
1919	389,094.55	91,353.10	
1920	335,586.16	118,648.76	
1921	243,517.85	127,180.07	
1922	238,977.86	135,894.07	
1923	242,416.14	147,380.81	
1924	226,914.36	120,813.39	
1925	<u>226,799.62</u>	<u>100,924.65</u>	3,402,739.95
1926	233,238.94	83,240.83	
1927	207,411.85	88,577.54	
1928	204,627.53	76,761.96	
1929	151,247.61	77,708.88	
1930	159,552.15	60,391.33	
1931	108,905.76	246,644.32	
1932	44,091.28	217,987.42	
1933	42,050.62	231,678.47	
1934	40,235.68	341,895.05	
1935	<u>43,106.69</u>	<u>249,108.62</u>	2,906,462.53
			<u>\$7,859,919.14</u>

NOTE:

THORNE, MULHOLLAND, HOWSON & MCPHERSON

ROYAL COMMISSION ON TEXTILE INDUSTRY

MONTREAL TONS, LTD.

COMPARATIVE BALANCE SHEET

-1-

	<u>1956</u>	<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>
Current Trading Assets:										
Cash:.....	\$5,858.60	61,814.73	3,352.64	72,557.91	13,385.49	24,704.50	40,198.03	10,456.55	22,288.70	
Receivables:.....	690,005.52	835,429.66	678,888.46	528,023.81	454,069.53	365,080.79	405,848.77	522,482.96	534,722.92	601,774.55
Inventories:.....	1,927,595.80	2,592,991.45	2,804,799.04	2,718,889.81	2,049,747.60	1,688,396.18	1,737,753.05	1,521,312.69	1,890,968.27	1,850,942.89
Deferred Charges:.....	2,030.00	19,544.95	11,951.24	14,118.61	35,720.62	60,820.62	6,823.94	25,582.50	38,966.79	32,436.67
Provision for Discounts and Bad Debts:.....	<u>30,315.17</u>	<u>28,817.24</u>	<u>22,297.27</u>	<u>16,620.16</u>	<u>32,900.00</u>	<u>29,047.40</u>	<u>26,500.00</u>	<u>31,000.00</u>	<u>51,300.00</u>	<u>30,000.00</u>
Total Current Assets:.....	<u>2,818,168.75</u>	<u>3,481,963.56</u>	<u>3,473,634.11</u>	<u>3,316,968.28</u>	<u>2,512,963.24</u>	<u>2,079,694.63</u>	<u>2,123,725.76</u>	<u>2,076,516.18</u>	<u>2,443,544.53</u>	<u>2,477,443.81</u>
Current Liabilities:										
Accounts Payable and Accrued Charges:.....	918,045.79		240,617.07		360,470.43	346,331.49	966,616.73	1,085,134.84	1,198,000.00	604,000.00
Deposit Accounts:.....		684,141.67	701,763.24	675,657.06	618,825.54	346,623.58	316,513.30	228,071.98	246,271.40	249,691.42
Bond Interest:.....		318,682.95	300,290.75	206,213.99	156,584.27	266,693.34	171,717.28	209,892.93	189,797.12	456,700.08
Provision for Taxes:.....									<u>12,062.67</u>	<u>61,065.45</u>
Total Current Liabilities:.....	<u>918,045.79</u>	<u>1,002,824.62</u>	<u>1,242,671.06</u>	<u>881,871.08</u>	<u>1,135,850.24</u>	<u>959,648.41</u>	<u>1,454,847.31</u>	<u>1,523,099.75</u>	<u>1,648,131.19</u>	<u>1,371,456.89</u>
Net Working Capital:.....	<u>\$1,900,122.96</u>	<u>\$2,479,138.94</u>	<u>\$2,230,963.05</u>	<u>\$2,435,097.12</u>	<u>\$1,383,113.00</u>	<u>\$1,120,046.22</u>	<u>\$668,878.45</u>	<u>\$553,416.43</u>	<u>\$795,413.34</u>	<u>\$1,105,986.92</u>
Land, Buildings and Equipment:..	<u>6,642,411.41</u>	<u>6,692,139.20</u>	<u>6,848,533.26</u>	<u>6,966,796.72</u>	<u>7,065,757.26</u>	<u>7,995,582.79</u>	<u>8,435,991.44</u>	<u>8,603,085.87</u>	<u>7,853,908.14</u>	<u>7,957,015.51</u>
Less Reserve for Depreciation:..	<u>1,814,286.00</u>	<u>2,044,286.00</u>	<u>2,044,286.00</u>	<u>2,044,286.00</u>	<u>2,044,286.00</u>	<u>2,044,286.00</u>	<u>2,044,286.00</u>	<u>2,044,286.00</u>	<u>2,066,511.24</u>	<u>2,289,533.28</u>
Net Fixed Assets:.....	<u>4,828,125.41</u>	<u>4,647,853.20</u>	<u>4,804,247.26</u>	<u>4,922,110.72</u>	<u>5,041,471.26</u>	<u>5,951,296.79</u>	<u>6,391,705.44</u>	<u>6,558,799.87</u>	<u>5,787,596.90</u>	<u>5,657,482.29</u>
Capital employed in the Industry:.....	<u>6,788,248.37</u>	<u>7,126,992.14</u>	<u>7,035,210.31</u>	<u>7,357,207.84</u>	<u>6,424,584.26</u>	<u>7,071,343.01</u>	<u>7,060,593.89</u>	<u>6,914,216.30</u>	<u>6,593,010.24</u>	<u>6,763,449.21</u>
Investments and Call Loans:.....	<u>1,219,748.95</u>	<u>807,899.10</u>	<u>884,411.67</u>	<u>2,356,847.60</u>	<u>2,537,792.86</u>	<u>1,306,621.48</u>	<u>886,755.90</u>	<u>819,479.10</u>	<u>593,899.05</u>	<u>377,626.39</u>
Sinking Fund for Bond redemption:.....	<u>-</u>	<u>22,330.37</u>	<u>23,350.81</u>	<u>24,373.35</u>	<u>12,000.00</u>	<u>31,101.04</u>	<u>53,452.62</u>	<u>82,108.02</u>	<u>67,358.49</u>	<u>86,655.28</u>
Total Investment:.....	<u>\$7,947,997.32</u>	<u>\$7,957,221.61</u>	<u>\$7,942,972.79</u>	<u>\$9,740,428.99</u>	<u>\$8,974,377.12</u>	<u>\$8,409,065.53</u>	<u>\$8,000,792.62</u>	<u>\$7,815,803.42</u>	<u>\$7,234,267.78</u>	<u>\$7,227,750.88</u>
Represented by:										
Bonds (less redeemed):.....	583,026.67	583,026.67	583,026.67	583,026.67	493,481.23	481,801.59	488,661.57	465,741.61	419,500.91	404,414.26
Sinking Fund Reserve:.....	416,973.33	439,308.70	439,303.70	439,303.70	506,518.77	518,198.61	531,338.43	613,591.04	620,685.38	655,348.98
Capital Stock, Preferred:.....	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Capital Stock, Common:.....	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Pension Fund:.....	61,377.90	60,825.65	63,574.35	61,434.41	56,152.19	56,152.19	56,152.19	56,152.19	56,152.19	56,152.19
Reserve for Cotton:.....							45,000.00	59,257.18	67,019.25	40,602.05
Special Contingent Accounts:.....				2,023,149.51	1,469,189.05	969,189.03	869,189.03	587,374.39	50,000.00	50,000.00
Surplus:.....	<u>886,619.42</u>	<u>874,065.59</u>	<u>887,068.07</u>	<u>633,514.70</u>	<u>449,035.90</u>	<u>383,724.31</u>	<u>270,451.40</u>	<u>34,687.01</u>	<u>20,910.05</u>	<u>21,233.40</u>
	<u>\$7,947,997.32</u>	<u>\$7,957,221.61</u>	<u>\$7,942,972.79</u>	<u>\$9,740,428.99</u>	<u>\$8,974,377.12</u>	<u>\$8,409,065.53</u>	<u>\$8,000,792.62</u>	<u>\$7,815,803.42</u>	<u>\$7,234,267.78</u>	<u>\$7,227,750.88</u>

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

MONTREAL COTTONS, LTD.

PROFIT AND LOSS AND SURPLUS SUMMARY

-0-

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Sales (less discounts and allowances):.....	5,448,930.62	5,124,705.48	4,827,110.64	4,600,201.18	3,500,699.36	3,038,458.30	2,671,638.05	3,420,374.16	4,478,585.95	5,189,271.57
Cost of Sales (before depreciation):.....	<u>4,624,584.11</u>	<u>4,306,056.61</u>	<u>4,266,348.42</u>	<u>4,289,827.69</u>	<u>3,627,943.41</u>	<u>3,037,556.90</u>	<u>2,497,193.92</u>	<u>3,006,406.91</u>	<u>3,599,004.28</u>	<u>4,277,546.40</u>
Gross Profit (before depreciation):.....	824,346.51	818,648.87	560,762.12	310,373.49	127,244.05	931.40	174,444.13	414,967.25	569,581.67	911,725.17
% to Sales:.....	15.1	16.0	11.6	6.7	3.6	.0	6.5	12.1	13.0	17.6
Depreciation:.....	<u>230,000.00</u>	<u>230,000.00</u>						<u>200,000.00</u>	<u>322,490.82</u>	<u>330,195.70</u>
Gross Profit (after depreciation):.....	594,346.51	588,648.87	560,762.12	310,373.49	127,244.05	931.40	174,444.13	214,967.25	247,090.85	581,529.47
% to Sales:.....	10.9	11.5	11.6	6.7	3.6	.0	6.5	6.3	5.6	11.2
Selling and Distributing Expenses:.....	82,838.41	79,539.14	90,984.12	91,200.48	95,641.55	101,755.97	104,179.91	95,293.24	97,593.72	109,077.07
Administrative and Executive Expenses:.....	84,376.11	90,090.35	96,617.15	74,745.91	81,502.92	128,061.63	117,498.95	106,521.71	123,906.15	141,939.10
Bad Debts:.....	<u>3,370.60</u>	<u>23,276.58</u>	<u>2,036.68</u>	-	<u>22,994.33</u>	<u>21,025.44</u>	<u>13,844.32</u>	<u>8,316.44</u>	<u>16,139.16</u>	<u>6,526.22</u>
Total Selling & Administrative:.....	<u>1170,585.12</u>	<u>1192,905.37</u>	<u>1189,579.95</u>	<u>1165,946.39</u>	<u>1200,138.80</u>	<u>1250,843.04</u>	<u>1235,523.16</u>	<u>1209,931.39</u>	<u>1237,639.05</u>	<u>1256,541.39</u>
Net Profit on Sales:.....	423,761.39	395,742.50	371,182.17	144,427.10	327,382.85	249,911.64	61,079.05	5,036.88	20,451.80	324,988.08
% to Sales:.....	7.8	7.7	7.7	3.1	9.3	6.2	2.3	.1	.5	6.3
Add:										
Interest on Outside Investments:.....	63,921.34	79,148.10	72,471.42	56,424.77	144,665.28	119,318.25	48,796.57	44,503.87	56,665.70	22,406.17
Other Income:.....	<u>32,787.56</u>	<u>16,789.42</u>	<u>14,803.58</u>	<u>24,980.01</u>	<u>53,808.22</u>	<u>8,735.30</u>	<u>11,590.49</u>	<u>39,065.09</u>	<u>5,426.75</u>	<u>5,801.05</u>
Net Revenue for period:.....	<u>520,450.29</u>	<u>591,680.02</u>	<u>458,457.17</u>	<u>227,831.88</u>	<u>128,696.35</u>	<u>121,286.00</u>	<u>401.99</u>	<u>50,605.72</u>	<u>62,544.25</u>	<u>353,197.30</u>
Deduct:										
Interest on Loans:.....	30,662.57	35,255.95	33,997.65	25,239.20	24,972.29	17,954.29	27,766.77	50,956.29	37,996.82	42,572.07
Income Taxes:.....	20,852.93	27,094.21	22,305.72	3,994.71					1,815.00	45,000.00
Interest on Bonds:.....	29,909.32	29,151.32	29,151.32	29,151.34	26,625.26	24,580.46	23,965.45	23,413.92	22,909.38	20,636.28
Dividends on Preferred Stock:..	210,000.00	210,000.00	210,000.00	210,000.00	210,000.00	210,000.00	210,000.00	210,000.00	210,000.00	210,000.00
Dividends on Common Stock:..	180,000.00	180,000.00	180,000.00	180,000.00	180,000.00	180,000.00	180,000.00			
Transfer to Sinking Fund Reserve:.....	<u>376,287.43</u>	<u>22,370.37</u>			<u>63,971.88</u>	<u>10,918.75</u>	<u>11,116.70</u>			<u>34,667.60</u>
Total Deductions:.....	<u>846,682.25</u>	<u>505,535.85</u>	<u>475,454.69</u>	<u>451,385.25</u>	<u>505,569.45</u>	<u>443,483.50</u>	<u>482,870.92</u>	<u>284,870.21</u>	<u>272,721.20</u>	<u>382,673.95</u>
Net Transfer to Surplus Acct.: Transfer from Special Reserve Acct.:.....	<u>328,231.96</u>	<u>12,555.82</u>	<u>16,997.52</u>	<u>225,553.37</u>	<u>634,478.80</u>	<u>565,311.59</u>	<u>453,272.91</u>	<u>195,764.39</u>	<u>210,173.95</u>	<u>323.35</u>
Surplus at beginning of period:.....	<u>1,214,851.38</u>	<u>886,619.42</u>	<u>874,345.19</u>	<u>857,068.07</u>	<u>633,514.70</u>	<u>449,056.90</u>	<u>783,724.31</u>	<u>230,451.40</u>	<u>34,687.01</u>	<u>20,910.06</u>
Surplus at end of period:.....	<u>1686,619.42</u>	<u>1274,065.09</u>	<u>1257,068.07</u>	<u>1233,514.70</u>	<u>1249,035.90</u>	<u>1283,724.31</u>	<u>1230,451.40</u>	<u>1234,687.01</u>	<u>1255,171.01</u>	<u>1221,233.40</u>

THORNE, MULHOLLAND, HOWSON & MCPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

WABASSO COTTON COMPANY, LIMITED

AND

ST. MAURICE VALLEY COTTON MILLS, LIMITED

CAPITALIZATION AND OPERATING RESULTS

-0-

Capital Stock - Wabasso:

Issued in 1907 for property:.....	487,000.00	
Issued in 1907 for cash:.....	13,000.00	500,000.00
Issued in 1912 for St. Maurice shares:.....		1,250,000.00
Issued in 1927 for cash:.....		1,050,000.00
Issued in 1928 for cash:.....		<u>1,392,240.00</u>
		4,192,240.00

Capital Stock - St. Maurice - 1912:

\$1,250,000. all held by Wabasso:.....

Deduct:

Excess of capital issued over original
cost of assets exchanged therefor:

Wabasso:.....	487,000.00	
St. Maurice:.....	<u>1,125,000.00</u>	<u>1,612,000.00</u>

Adjusted amount for Capital Stock:.....

\$2,580,240.00

Combined Net Revenue from date of Inception to

June 30th, 1925:.....	4,070,823.14
Income Taxes:.....	763,537.67
Bond Interest:.....	<u>1,003,560.39</u>
	<u>1,767,098.06</u>
	2,303,725.08

Adjustments to Reserves, etc. including

200,000 for War Profits Tax of which	
\$136,595.47 reversed in 1932:.....	185,899.81
Dividends Paid:.....	<u>984,375.00</u>
	<u>1,170,274.81</u>

Undistributed Surplus:..... 1,133,450.27

Combined Net Revenue for 10 years and 10 months to

May 2nd, 1936:.....	3,973,897.97
---------------------	--------------

Deduct:

Interest on Loans:.....	494,523.69
Income Taxes:.....	239,061.04
Interest on Bonds:.....	2,256,294.92
Bond Sinking Fund, Discounts, etc. net:...	297,183.26
Adjustments, reserves, etc.:.....	112,439.18
Dividends, Bonuses and Interest to	
Shareholders:.....	<u>701,281.37</u>
Reduction in Surplus:.....	<u>4,100,783.46</u>

126,865.49

Undistributed Surplus, May 2nd, 1936:.....	506,564.78
General Reserve:.....	<u>500,000.00</u>
	1,006,564.78
Other Unused Reserves:	
For Inventories and Cash Discounts:.....	365,500.00
For Investments:.....	<u>353,839.74</u>
	719,339.74

THORNE, NULHOLLAND, HOWSON, & MCPHERSON

ROYAL COMMISSION ON THE TEXTILE INDUSTRY
WABASSO COTTON COMPANY, LIMITED AND ITS SUBSIDIARY
ST. MAURICE VALLEY COTTON MILLS, LIMITED

STATEMENT OF OPERATIONS

1926 to 1936

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Capital employed in Operations as per statement:-	4,912,409.37	5,161,823.04	6,822,427.88	7,812,393.24	8,065,087.48	8,019,763.08	7,189,590.70	6,644,676.20	6,624,070.28	6,428,123.00	7,823,728.06
Deduct:											
Inflation of original cost of Assets:											
Wabasso:	487,000.00										
St. Maurice:	1,125,000.00										
	1,612,000.00	1,612,000.00	1,612,000.00	1,612,000.00	1,612,000.00	1,612,000.00	1,612,000.00	1,612,000.00	1,612,000.00	1,612,000.00	1,612,000.00
Actual Capital employed:	3,300,409.37	3,549,823.04	5,210,427.88	6,200,393.24	6,453,087.48	6,407,763.08	5,577,590.70	5,032,676.20	5,002,070.28	4,816,123.00	6,211,728.06
Less Borrowed Capital											
Bank Loans:	191,300.00	224,400.00	429,100.00	1,050,155.30	1,008,000.00	885,000.00	550,047.90	220,000.00	150,000.00		
Bonds	2,992,681.00	2,324,381.00	2,859,381.00	2,769,381.00	2,686,381.00	2,595,681.00	2,495,681.00	2,394,281.00	2,303,381.00	2,183,481.00	3,000,000.00
	3,183,981.00	2,548,781.00	3,288,481.00	3,819,536.30	3,694,381.00	3,490,681.00	3,045,728.90	2,604,281.00	2,453,381.00	2,183,481.00	3,000,000.00
Common Stock Equity in operating capital	116,428.37	411,042.84	1,921,446.88	2,380,856.94	2,764,706.48	2,927,082.08	2,321,361.80	2,428,395.20	2,629,489.28	2,682,702.00	3,000,000.00
Capital invested outside business	941,520.08	1,369,830.01	1,154,335.06	1,138,553.78	853,200.16	824,718.72	794,193.37	1,111,622.95	1,120,473.27	1,286,626.49	3,211,728.06
Total Common Stock Equity	1,057,948.45	1,739,862.85	3,075,781.94	3,519,410.72	3,598,608.64	3,753,800.80	3,322,955.17	3,540,018.15	3,750,962.65	3,969,328.49	5,991,574.38
Revenues:											
Revenue from operations	370,648.71	465,616.91	355,554.64	101,575.04	317,510.49	373,589.28	387,752.75	594,333.28	415,908.97	376,148.01	357,469.00
% to actual investment	11.2	13.0	6.8	1.6	4.9	5.8	6.9	8.6	8.2	7.8	5.8
Less Interest on Loans	1,281.29	2,158.67	6,670.58	76,623.82	98,493.16	93,612.57	82,533.58	54,187.84	59,301.64	58,385.04	12,297.48
Interest on Bonds	189,007.50	184,184.88	180,315.36	173,640.35	170,862.70	164,808.16	160,792.18	152,676.58	145,774.92	159,749.30	132,896.73
	190,288.79	186,343.56	187,185.93	252,264.17	269,355.86	258,420.73	243,325.76	206,864.11	179,066.52	178,132.34	144,596.21
Revenue from operations applicable to											
Common Stock equity	180,359.92	279,493.36	168,368.71	150,689.13	48,154.63	115,168.53	631,078.51	187,459.09	241,858.39	196,015.67	212,872.79
% to Common Stock Equity	154.9	68.	8.8	6.6	1.3	3.2	25.0	7.7	9.2	7.5	6.6
Revenue from Outside Investments	61,013.48	25,235.18	76,261.41	50,024.48	25,767.55	19,498.77	29,334.41	18,077.62	16,938.85	19,529.66	11,660.73
Total Revenue	241,373.40	344,716.54	244,630.12	130,666.67	73,922.16	134,667.30	601,790.29	206,536.71	258,791.24	217,345.33	224,533.52
Deduct:											
Income Tax:	16,000.00	30,000.00	10,000.00	5,181.24	2,663.55		\$ 136,595.47	25,000.00	47,000.00	32,130.00	68,146.25
Net Revenue	225,373.40	314,716.54	234,630.12	125,485.43	71,258.61	134,667.30	465,194.82	180,536.71	211,791.24	185,205.33	156,407.27
% Total Common Stock Equity	21.3	17.7	7.6	3.4	2.0	3.6	14.0	5.1	5.6	4.0	3.9

SALES AND PROFITS

1926 to 1936

Sales:	4,215,907.59	4,688,251.98	4,814,086.67	4,994,729.87	4,429,091.00	4,435,057.52	4,182,719.60	3,914,546.08	4,991,593.25	5,240,486.80	4,737,938.85
Gross Profit before Depreciation	803,039.65	1,055,629.91	1,035,348.06	694,284.47	672,843.80	967,974.75	193,382.42	1,022,371.42	1,191,561.77	1,165,843.99	1,088,244.45
% of Sales	19.1	22.5	21.5	13.9	19.7	21.8	4.6	26.1	24.0	22.2	23.0
Gross Profit after Depreciation	643,325.70	843,515.96	820,554.11	496,704.47	672,243.60	764,274.73	13,117.58	761,971.43	888,161.77	798,443.99	770,327.79
% of Sales	15.3	18.0	17.0	9.9	15.2	17.2	.3	19.5	17.6	15.2	16.3
Net Operating Profit:	370,648.71	465,616.91	355,554.64	101,575.04	317,510.49	373,589.28	387,752.75	594,333.28	415,908.97	376,148.01	357,469.00
% of Sales:	8.8	9.9	7.4	2.0	7.2	8.4	9.3	10.1	8.3	7.2	7.5

\$ 136,595.47 (Credited back from reserve for Business Profits Taxes)

\$ 21,430.74 Water Tax adjustment.

ROYAL COMMISSION ON THE TEXTILE INDUSTRY

WARASSO COTTON COMPANY, LIMITED AND ITS SUBSIDIARY
ST. MAURICE VALLEY COTTON MILLS, LIMITED

1926 TO 1936

-0-

	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>10 months</u> <u>1936</u>
Sales (less Discounts and Allowances):.....	4,215,907.59	4,688,251.98	4,814,086.57	4,994,729.87	4,429,091.09	4,435,057.58	4,182,719.60	3,914,546.02	4,991,593.25	5,240,486.80	4,737,938.85
Gross Profit before Depreciation:.....	803,039.65	1,055,629.91	1,035,548.06	594,284.47	872,243.80	967,974.73	193,382.42	1,022,371.42	1,191,561.77	1,155,843.99	1,088,244.45
Depreciation:.....	159,713.98	312,113.95	314,813.95	197,500.00	200,000.00	203,700.00	205,500.00	280,400.00	365,400.00	357,400.00	317,916.66
Gross Profit after Depreciation:.....	643,325.70	843,515.96	820,534.11	496,784.47	672,243.80	764,274.73	13,117.58	741,971.42	828,161.77	798,443.99	770,327.79
Total Selling and Administration:.....	272,576.99	377,699.05	464,979.47	395,209.43	354,733.31	390,685.47	374,635.17	567,648.14	412,352.80	422,295.98	412,856.79
Net Profit on Sales:.....	370,648.71	465,816.91	355,554.64	101,575.04	317,510.49	373,589.26	387,752.75	394,323.28	415,908.97	376,148.01	357,469.00
Sundry Revenues and Interest on Investments:.....	104,370.63	108,580.33	119,618.55	73,379.61	69,124.68	62,855.22	72,645.37	61,433.77	60,296.00	62,686.81	38,113.73
Net Revenue:.....	475,019.34	574,397.24	475,173.20	174,954.65	386,635.17	436,445.18	315,107.38	455,757.05	476,204.97	438,834.82	395,582.73
Deduct:											
Interest on Loans:.....	1,281.29	2,138.67	6,670.58	76,623.82	96,493.16	93,612.57	82,533.58	54,187.84	28,301.66	38,383.04	12,297.48
Interest on Bonds:.....	232,364.65	227,542.03	223,872.50	218,997.50	214,219.85	208,165.31	204,149.33	196,033.50	189,112.07	183,106.45	158,731.73
Income Taxes:.....	16,000.00	30,000.00	10,000.00	2,151.24	2,663.55		135,595.47	25,000.00	47,000.00	59,520.74	68,146.25
	249,645.94	289,680.70	240,545.08	297,772.56	315,376.56	301,777.88	150,087.44	275,221.34	264,413.73	281,010.23	239,175.46
Surplus for year:.....	225,373.40	314,716.54	234,630.12	122,817.91	71,258.61	134,667.30	465,194.89	180,535.71	211,791.24	157,824.59	156,407.27
Appropriations and Adjustments:											
Inventory Reserve:.....				60,000.00	100,000.00	125,000.00	250,000.00	100,000.00	90,000.00	50,000.00	35,000.00
Investment Reserve:.....	10,000.00	10,000.00	20,000.00	14,818.85			28,934.79	87,598.42		220.00	35,086.17
Sinking Fund:.....	18,465.00	19,760.00	21,090.00	22,385.00	23,890.00	25,455.00	27,355.00	29,700.00	32,710.00	34,950.00	9,323.75
Bond Redemption:.....		2,982.27	10,090.68		7,734.13	489.99	4,459.91	3,293.58	8,667.39	10,362.85	1,394.40
Dividends on Common Stock:.....	140,000.00	197,297.00	234,112.59	69,871.78							
Transferred to Surplus Account:.....	56,908.40	87,659.54	56,530.20	179,984.22	60,358.82	15,307.71	218,074.94	33,469.13	80,413.85	62,291.74	149,566.09
	225,373.40	314,716.54	234,630.12	122,817.91	71,258.61	134,667.30	465,194.89	180,535.71	211,791.24	157,824.59	156,407.27

